

# Exhibit P

**LEHMAN COMMERCIAL PAPER INC.**  
**1271 Avenue of the Americas**  
**New York, NY 10020**

February [ ], 2012

Spanish Broadcasting System, Inc.  
2601 South Bayshore Drive, PH II  
Coconut Grove, FL 33133

Re: Payoff Letter

Ladies and Gentlemen:

Reference is made to that certain First Lien Credit Agreement, dated as of June 10, 2005 (as amended, supplemented, replaced or otherwise modified from time to time, the "Credit Agreement"), by and among Spanish Broadcasting System, Inc., a Delaware corporation (the "Borrower"), the several banks and other financial institutions or entities from time to time party thereto, Wachovia Bank, National Association, as documentation agent, Merrill Lynch, Pierce Fenner & Smith Incorporated, as syndication agent and Lehman Commercial Paper Inc. ("Lehman"), as administrative agent (in such capacity, the "Administrative Agent"). Capitalized terms used but not defined herein have the meanings given such terms in the Credit Agreement.

1. Payoff and Lien Termination. Effective as of the Effective Date (as defined below):

(a) all outstanding Loans and all other amounts owing by the Borrower under the Credit Agreement (including all principal, accrued interest and fees) shall be paid in full and the Credit Agreement and all obligations of the Borrower and the other Loan Parties thereunder and under the other Loan Documents shall be terminated (other than contingent obligations which expressly survive by the terms of the Credit Agreement or such other Loan Documents, including without limitation, Section 10.5 of the Credit Agreement); and

(b) all liens and security interests in favor of the Administrative Agent or the Secured Parties in and to any and all properties and assets of the Borrower, and the other Loan Parties, whether personal, real or mixed, tangible or intangible, granted under or pursuant to the Loan Documents, or the Security Documents securing their Obligations in favor of the Secured Parties shall automatically be, without further action, discharged, released and terminated.

2. Effectiveness. This payoff letter (this "Payoff Letter") shall become effective as of the date (the "Effective Date") the following conditions precedent have been satisfied:

(a) the Administrative Agent shall have received this Payoff Letter, duly acknowledged by the Borrower; and

(b) the Administrative Agent shall have received, in immediately available funds, the Total Payoff Amount referred to on Exhibit A attached hereto in the accounts specified thereon (including any per diem amounts, if applicable, as provided on Exhibit A).

3. Further Assurances. The Administrative Agent agrees to promptly deliver to the Borrower all Collateral (or to any person designated by the Borrower), and all certificates or agreements representing Collateral, in the possession of the Administrative Agent including, without limitation, the originals of the promissory notes, stock and other equity certificates, together with any allonges, stock powers and other equity powers, currently held by it as Collateral. In addition, the Administrative Agent agrees to furnish, at the Borrower's expense, additional releases, termination statements and such other documents, instruments and agreements as may be reasonably requested by the Borrower in order to effect and evidence more fully the matters covered hereby including, without limitation, mortgage releases, account control agreement terminations and intellectual property security interest terminations. The Administrative Agent authorizes the Borrower (and any other person designated by the Borrower) to file releases of all financing statements filed by the Administrative Agent showing Borrower or any other Loan Party as debtor including, without limitation, such UCC financing statement releases and terminations under the Uniform Commercial Code in the offices and jurisdictions that the Borrower deems necessary or appropriate to evidence the matters referred to herein.

4. Release. ~~The~~Except as set forth in the last sentence of this paragraph, the Borrower, on behalf of itself and the other Loan Parties, hereby unconditionally and irrevocably waives all claims, suits, debts, liens, losses, causes of action, demands, rights, damages or costs, or expenses of any kind, character or nature whatsoever, known or unknown, fixed or contingent, which any of them may have or claim to have against Lehman (whether in its capacity as an agent, lender, hedging counterparty or otherwise) or its agents, employees, officers, affiliates, directors, representatives, attorneys, successors and assigns (collectively, the "Released Parties") to the extent arising out of or in connection with the Loan Documents including, without limitation, any failure by the Lehman or its affiliates to fund any Loan required to be funded by it under the Credit Agreement (collectively, the "Claims"). ~~Each~~Except as set forth in the last sentence of this paragraph, each of the Borrower and the other Loan Parties further agree forever to refrain from commencing, instituting or prosecuting any lawsuit, action or other proceeding against any Released Parties with respect to any and all of the foregoing described waived, released, acquitted and discharged Claims and from exercising any right of recoupment or setoff that it may have under a master netting agreement or otherwise against any Released Party with respect to Obligations under the Loan Documents. Each of the Released Parties shall be a third party beneficiary of this letter agreement. The foregoing release shall not apply to Proof of Claim (Claim Number 67707) filed against Lehman on ~~September 18, 2009~~November 3, 2011 (as such claim may be amended in accordance with applicable law).

5. Acknowledgement. By its acknowledgement, the Borrower confirms its agreement to the terms and conditions hereof and agrees that except as expressly set forth herein, there shall be no further obligations under or in respect of the Loan Documents to any Loan Party under the Credit Agreement.

6. GOVERNING LAW, ETC. THIS PAYOFF LETTER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING WITH RESPECT TO THIS PAYOFF LETTER OR THE TRANSACTIONS CONTEMPLATED HEREBY.

7. Miscellaneous. This Payoff Letter may be executed in counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Payoff Letter by facsimile transmission shall be effective as delivery of an original counterpart of this Payoff Letter. The headings and titles of the paragraphs above are for convenience only and have no substantive meaning herein.

[SIGNATURE PAGES FOLLOW]

Very truly yours,

LEHMAN COMMERCIAL PAPER INC., as  
Administrative Agent

By: \_\_\_\_\_  
Name:  
Title:

[SIGNATURE PAGE TO SPANISH BROADCASTING PAYOFF LETTER

Acknowledged and  
Agreed to as of the date  
first written above:

SPANISH BROADCASTING SYSTEM, INC., as Borrower

By: \_\_\_\_\_  
Name:  
Title:

[SIGNATURE PAGE TO SPANISH BROADCASTING PAYOFF LETTER

Exhibit A

Payoff Amounts

Principal: \$303,062,500.00

Interest: \$119,036.22

Fees: \$0

Agent Payoff Amount: \$303,181,536.22

Counsel Fees: \$176,584.00

Counsel Expenses: \$48,010.41

Counsel Payment Amount: \$224,594.41

Total Payoff Amount: \$303,406,130.63

Per Diem (payable if  
payment is received after  
2:00 p.m. (NY time) on  
February 7, 2012 and on  
each day thereafter): \$17,005.17

Wire Transfer Information for Agent Payoff Amount:

Citibank  
ABA: 021-000-089  
A/C: LCPI Bank Loans Agency  
Acct # 30434141

Wire Transfer Information for Counsel Payment Amount:

JP Morgan Chase Bank  
ABA: 021-000-021  
A/C: Weil Gotshal & Manges LLP  
Acct# 0158-37-430  
Ref: 73683.4025

Document comparison by Workshare Professional on Monday, February 06, 2012  
11:23:59 AM

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Description	#43910283v5<US_ACTIVE> - SBS Payoff Letter
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Format change	
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Padding cell	

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